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## **Consumer Price Index, Miami-Fort Lauderdale – August 2014**

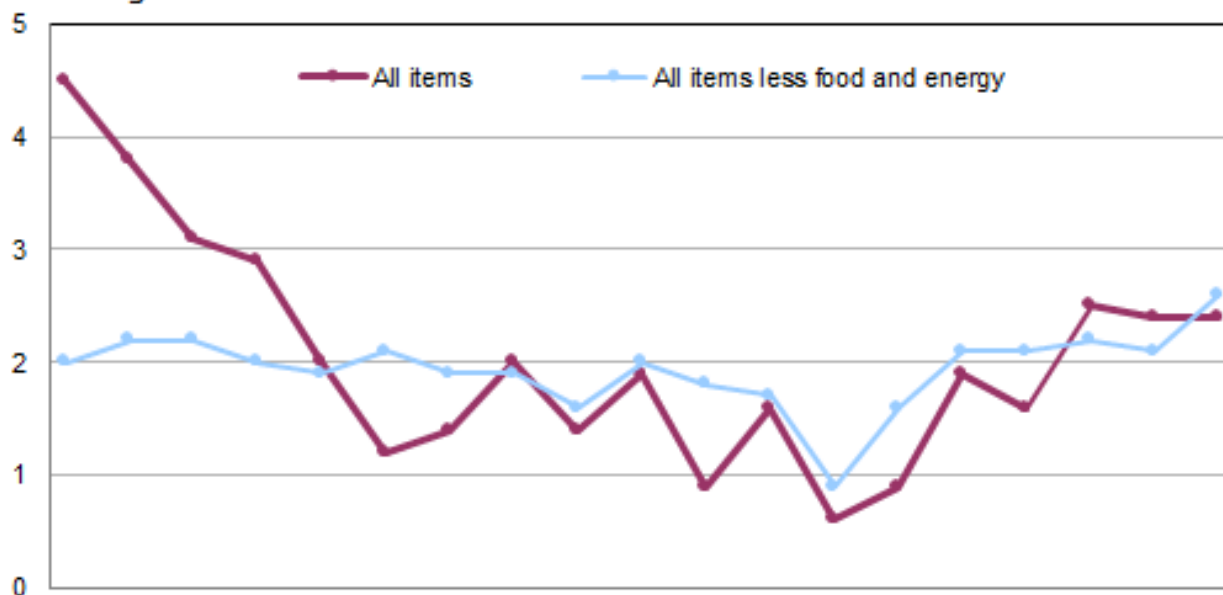
### **Area prices down 0.1 percent over the two months; up 2.4 percent over the year**

The Consumer Price Index for All Urban Consumers (CPI-U) for Miami inched down 0.1 percent over the two months, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that prices declined for the energy index and advanced for the food, and all items less food and energy indexes. (Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect the impact of seasonal influences.)

Over the last 12 months, the CPI-U rose 2.4 percent with annual increases registered in several categories, notably shelter and food. The index for all items less food and energy rose 2.6 percent over the year. (See [chart 1.](#))

**Chart 1. 12-month percent change in CPI for All Urban Consumers (CPI-U), Miami-Fort Lauderdale, August 2011–August 2014**

Percent change



Aug'11 Nov'11 Feb'12 May'12 Aug'12 Nov'12 Feb'13 May'13 Aug'13 Nov'13 Feb'14 May'14 Aug'14

Source: U.S. Bureau of Labor Statistics.

## Food

Food prices increased 0.8 percent during the July-August pricing period, reflecting price advances for both food away from home (1.1 percent) and food at home (0.6 percent).

From August 2013 to August 2014, the food index increased 3.6 percent as prices rose for both food at home (4.3 percent) and food away from home (2.4 percent).

## Energy

The energy index decreased 3.7 percent during the two month pricing period, dominated by a 5.8-percent decline in motor fuel prices. Prices also decreased for electricity (-0.6 percent) and utility (piped) gas service (-2.2 percent).

Over the year, the energy index declined 0.8 percent as prices decreased for motor fuel (-4.5 percent). Prices increased over the year for both electricity (4.9 percent), and utility (piped) gas service (7.3 percent).

## All items less food and energy

The index for all items less food and energy inched up 0.1 percent over the two months. Price increases for several indexes, including shelter (0.4 percent) and education and communication (1.1 percent), were offset by price declines for apparel (-1.6 percent) and recreation (-0.9 percent).

Over the year, the index for all items less food and energy advanced 2.6 percent, reflecting higher prices for several indexes, most notably shelter (3.7 percent).

**Table A. Miami metropolitan area CPI-U 2-month and 12-month percent changes, all items index, not seasonally adjusted**

Month	2009		2010		2011		2012		2013		2014	
	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month
February .....	1.0	0.7	-0.2	0.9	1.1	2.2	1.0	2.9	1.5	1.9	1.2	1.6
April .....	0.1	-0.3	0.1	0.9	1.8	4.0	0.9	2.0	-0.2	0.9	0.7	2.5
June.....	0.3	-1.6	-0.1	0.4	-0.1	4.0	-0.9	1.2	-0.1	1.6	-0.3	2.4
August .....	-0.1	-1.8	0.2	0.7	0.7	4.5	0.9	1.4	-0.2	0.6	-0.1	2.4
October.....	0.5	-0.6	0.4	0.5	-0.3	3.8	0.3	2.0	0.6	0.9	-	-
December.....	0.2	2.1	0.6	0.9	-0.1	3.1	-0.7	1.4	0.2	1.9	-	-

**The October 2014 Consumer Price Index for Miami-Fort Lauderdale is scheduled to be released on Thursday, November 20, 2014 at 8:30 a.m. (ET).**

## Technical Note

The Consumer Price Index for Miami is published bi-monthly. The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Bureau of Labor Statistics publishes CPIs for two population groups: (1) a CPI for All Urban Consumers (CPI-U) which covers approximately 88 percent of the total population and (2) a CPI for Urban Wage Earners and Clerical Workers (CPI-W) which covers 29 percent of the total population. The CPI-U includes, in addition to wage earners and clerical workers, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

The CPI is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and the other goods and services that people buy for day-to-day living. Each month, prices are collected in 87 urban areas across the country from about 4,000 housing units and approximately 26,000 retail establishments—department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments. All taxes directly associated with the purchase and use of the items are included in the index.

The index measures price changes from a designated reference date (1982-84) that equals 100.0. An increase of 16.5 percent, for example, is shown as 116.5. This change can also be expressed in dollars as follows: the price of a base period “market basket” of goods and services in the CPI has risen from \$10 in 1982-84 to \$11.65. For further details, see the CPI home page on the Internet at [www.bls.gov/cpi](http://www.bls.gov/cpi) and the BLS Handbook of Methods, Chapter 17, *The Consumer Price Index*, available on the Internet at [www.bls.gov/opub/hom/homch17\\_a.htm](http://www.bls.gov/opub/hom/homch17_a.htm).

In calculating the index, price changes for the various items in each location are averaged together with weights that represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. Because the sample size of a local area is smaller, the local area index is subject to substantially more sampling and other measurement error than the national index. In addition, local indexes are not adjusted for seasonal influences. As a result, local area indexes show greater volatility than the national index, although their long-term trends are quite similar. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

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**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods Miami-Fort Lauderdale, FL (1982-84=100 unless otherwise noted)**

Item and Group	Indexes			Percent change from-		
	Jun. 2014	Jul. 2014	Aug. 2014	Aug. 2013	Jun. 2014	Jul. 2014
<b>Expenditure category</b>						
All Items.....	243.428		243.124	2.4	-0.1	
All items (November 1977=100).....	392.372		391.883			
Food and beverages .....	251.737		253.858	3.4	0.8	
Food .....	254.310		256.306	3.6	0.8	
Food at home .....	254.338	255.021	255.877	4.3	0.6	0.3
Food away from home.....	256.787		259.576	2.4	1.1	
Alcoholic beverages .....	216.092		220.434	-1.1	2.0	
Housing .....	239.216		239.737	3.5	0.2	
Shelter .....	266.869	267.696	267.809	3.7	0.4	0.0
Rent of primary residence <sup>(1)</sup> .....	256.567	257.383	257.798	5.0	0.5	0.2
Owners' equiv. rent of residences <sup>(1)</sup> <sup>(2)</sup> .....	270.483	271.458	271.631	3.0	0.4	0.1
Owners' equiv. rent of primary residence <sup>(1)</sup> <sup>(2)</sup> .....	270.483	271.458	271.631	3.0	0.4	0.1
Fuels and utilities.....	179.010		178.080	5.4	-0.5	
Household energy .....	157.293	156.313	156.262	4.9	-0.7	0.0
Energy services <sup>(1)</sup> .....	153.729	152.769	152.718	5.0	-0.7	0.0
Electricity <sup>(1)</sup> .....	150.061	149.108	149.116	4.9	-0.6	0.0
Utility (piped) gas service <sup>(1)</sup> .....	217.344	217.312	212.550	7.3	-2.2	-2.2
Household furnishings and operations.....	161.367		160.923	-1.0	-0.3	
Apparel.....	139.668		137.464	-3.0	-1.6	
Transportation .....	238.722		233.302	0.1	-2.3	
Private transportation .....	241.806		236.552	-0.1	-2.2	
Motor fuel .....	329.380	325.991	310.419	-4.5	-5.8	-4.8
Gasoline (all types).....	325.521	322.172	306.764	-4.7	-5.8	-4.8
Unleaded regular <sup>(3)</sup> .....	323.678	320.232	304.394	-4.8	-6.0	-4.9
Unleaded midgrade <sup>(3)</sup> <sup>(4)</sup> .....	307.382	304.448	292.053	-3.6	-5.0	-4.1
Unleaded premium <sup>(3)</sup> .....	327.029	324.656	313.258	-2.6	-4.2	-3.5
Medical Care .....	430.505		430.966	2.4	0.1	
Recreation <sup>(5)</sup> .....	114.509		113.507	-0.7	-0.9	
Education and communication <sup>(5)</sup> .....	126.294		127.689	1.8	1.1	
Other goods and services .....	314.651		318.723	3.7	1.3	
<b>Commodity and service group</b>						
All Items.....	243.428		243.124	2.4	-0.1	
Commodities .....	207.840		206.743	0.6	-0.5	
Commodities less food & beverages.....	180.894		178.011	-1.5	-1.6	
Nondurables less food & beverages .....	222.460		217.378	-1.9	-2.3	
Durables .....	135.436		135.279	-0.5	-0.1	
Services.....	271.806		272.062	3.4	0.1	
<b>Special aggregate indexes</b>						
All items less medical care .....	234.975		234.651	2.4	-0.1	
All items less shelter.....	231.434		230.448	1.6	-0.4	
Commodities less food .....	182.632		179.953	-1.5	-1.5	
Nondurables .....	238.931		237.455	0.9	-0.6	
Nondurables less food.....	222.626		218.026	-1.9	-2.1	
Services less rent of shelter <sup>(2)</sup> .....	287.217		286.403	3.2	-0.3	
Services less medical care services.....	259.114		259.503	3.6	0.2	
Energy .....	230.318	228.333	221.904	-0.8	-3.7	-2.8
All items less energy .....	244.962		245.571	2.8	0.2	

Note: See footnotes at end of table.

**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods Miami-Fort Lauderdale, FL (1982-84=100 unless otherwise noted) - Continued**

Item and Group	Indexes			Percent change from-		
	Jun. 2014	Jul. 2014	Aug. 2014	Aug. 2013	Jun. 2014	Jul. 2014
All items less food and energy .....	243.182		243.534	2.6	0.1	

**Footnotes**

(1) This index series was calculated using a Laspeyres estimator. All other item stratum index series were calculated using a geometric means estimator.

(2) Index is on a November 1982=100 base.

(3) Special index based on a substantially smaller sample.

(4) Indexes on a December 1993=100 base.

(5) Indexes on a December 1997=100 base.

- Data not available.

NOTE: Index applies to a month as a whole, not to any specific date. Data not seasonally adjusted.